

year. They are the choices we must reject.

Our budget, by contrast, will increase Federal efforts to educate and train our citizens, young and old. Our budget will increase funding for economic development and for rebuilding our Nation's infrastructure. Our budget will improve the health care of families and of children. Our budget will help to create good-paying jobs here in America.

This administration either doesn't care or doesn't understand what it is doing to the middle class and what is happening to the middle class. Up until last summer—in front of the Presiding Officer in the Banking Committee—the Secretary of the Treasury and others in the administration assured everyone the economy was doing fine and the housing crisis was contained. Senator MENENDEZ and so many others here spoke up for Federal involvement in trying to help the many people in New Jersey and Ohio and across the country who were threatened with this foreclosure problem in their homes and in their neighborhoods. But when the problems were mostly on Ohio's main streets, the main streets of Zanesville and Steubenville, the main streets of Toledo and Dayton and Lima and Marion, the administration was indifferent. They said the problem would go away. But when the problems migrated from main street Mansfield and main street Springfield to Wall Street, suddenly the problems became important to the administration.

But even then the response of the Bush budget to economic troubles and to the problems of foreclosure across our country speaks volumes. It proposes to cut taxes for the wealthiest people in the country, offset by cuts in Medicare. They want to pay for their tax cuts for the richest people in the country, but they do it by making cuts in Medicare. They propose to reduce benefits under the Social Security system while pushing a privatization program that generates big fees for Wall Street at the expense of seniors and disabled people in our country.

While families are struggling to afford the cost of sending their children to college, it proposes to cut Federal support for student loans. One of the greatest accomplishments of this new Democratic majority, right off the bat, is what we were able to do to increase Pell grants and what we have been able to do to bring down interest rates for student loans, and what the Governor of my State, Governor Strickland, has done by freezing college loans.

The Bush administration, it seems, as I said, either doesn't know, doesn't understand, or doesn't care about these middle-class kids who are struggling to go to college.

My wife was the first in her family to go to college. She got loans, she got grants, and she graduated with a debt of only a couple thousand dollars. That was almost 30 years ago. Today, it is very different, because the Federal Government has simply shrugged its

shoulders and said, that is the problem of these middle-class students.

I am proud that our budget charts a much different course. Most importantly, we invest in America. We invest in its people and in its communities. And most importantly, we invest in America's future.

The President likes to tout the length of the economic recovery, but he seldom mentions its breadth or its depth, and for good reason. During the last 7 years, median weekly earnings have actually fallen, after adjusting for inflation. Most Ohioans make less today than they made when George Bush took office, in real dollars. Job creation has been the worst since the Hoover administration. And if you look at private sector jobs or manufacturing jobs, the picture is even worse. As bad as job creation and job growth has been, as I said, it has been even worse in the private sector and even worse yet in the manufacturing sector.

If there is a recovery, as the President likes to trumpet, heaven help us in a recession. Middle-class families are being squeezed by toxic mortgages and by gas prices that have doubled in the past few years. The President didn't know that gas prices had exceeded \$3 and were approaching, in some places, \$4 a gallon. Middle-class families are being squeezed by increases in the cost of food, education, and the cost of health care.

Our budget will extend tax relief to these families. The Democratic budget will prevent the alternative minimum tax from reaching millions of middle-class families. Senator BAUCUS's amendment, which I am cosponsoring, will provide further relief by extending the tax credit, the child credit, the dependent care credit, and other provisions, including several important provisions to our veterans and to our active duty military personnel.

At the same time, unlike the President's budget of the last 5 years, we maintain a path to a balanced budget. The Senator from New Jersey and I, and others, participated in the 1990s in passing a balanced budget under President Clinton. We moved toward a balanced budget, unlike what President Bush has unraveled in the last 6 years. This is an important difference between our budget and the President's.

Once upon a time, our Republican colleagues were concerned about balancing the budget. That was then. Now, this administration has piled up trillions of dollars of debt that our children and grandchildren will be forced to repay—a sorry legacy indeed. The public debt stood at \$6 trillion—actually less than \$6 trillion—when President Bush took the oath of office in 2001. By the end of this fiscal year, the debt will have grown to \$10 trillion. That is a 4,000 billion dollar growth, from under \$6 trillion to more than \$10 trillion. Even at a time of low interest rates, we will spend \$260 billion next year to pay interest due on that debt.

Many of my Republican colleagues have changed their tune because they

do not seem so interested in balanced budgets anymore. They will say the cost isn't that great when measured against the size of the economy. But they ignore the opportunity cost. Think of that \$260 billion and what we could have done with that money. Think of how it could be used to expand opportunity for better health care, for education, for roads, for bridges, for research, for infrastructure. Instead, we write checks to bondholders, many of them big contributors to my Republican colleagues, whose addresses are more and more often found, in some cases, in China and in the OPEC states and in the offshore banking centers.

The hundreds of billions in Federal debt financed by foreigners is swamped by the even larger size of the trade deficit, which has roughly doubled under the Bush administration, to more than \$700 billion last year. Every day in this country, every single day of the year, we buy almost \$2 billion in goods, importing more into this country than we export—almost \$2 billion every single day. That translates into lost jobs, it translates into stagnating wages, it translates into communities that are, in many cases, devastated. Places particularly hard hit are smaller towns and industrial centers that have been hard hit by plant closings.

Our manufacturing sector has in too many cases been hollowed out. Companies that have been in business for centuries, surviving challenges from the Great War to the Great Depression, have been unable to weather this administration. The response: The Bush budget eliminates funding for one of the Government's most effective programs to help small business, the Manufacturing Extension Program, which assists American manufacturers to adapt to changing technology.

We can do better, and the Democratic budget does do better. Over the weeks ahead, in working with our colleagues in the House, we will write a budget that pays attention to the voices of the middle class and responds to the needs of the middle class. We will write a budget that increases funding for education and for health care, one that gears tax policy to the needs of struggling families and small businesses, and one that builds a foundation rather than undercutting that foundation for our future and doesn't take a mortgage out on it.

As an Eagle Scout many years ago, I was taught you should leave a campground better than you found it. I think that is not a bad description for our role as Senators too. Let us make the choices that will leave the country's fiscal situation better than it is today. Let's help the middle class, let's help working families and end the red ink. Let's invest in our future.

Mr. President, I yield the floor, and I suggest the absence of a quorum.

The bill clerk proceeded to call the roll.